

Message Text

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ORIGIN OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 /024 R

DRAFTED BY OPIC/GC AFMARRA

APPROVED BY EB/IFD OIA; RJSMITH

EB/IFD/OIA; DHSTEBBING

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R 161428Z JUL 76

FM SECSTATE WASHDC

TO AMCONSUL GUAYAQUIL

INFO AMEMBASSY QUITO

UNCLAS STATE 176342

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: PROPOSED OPIC LOAN TO GALAPAGOS TOURIST CORP.

1. OPIC HAS EXECUTED COMMITMENT LETTER WITH GALAPAGOS TOURIST COVERING A \$500,000 OPIC LOAN TO BE USED FOR THE PURCHASE AND EQUIPING OF A TOURIST VESSEL. OPIC IS NOW PREPARING A DRAFT OF LOAN AGREEMENT COVERING PROPOSED LOAN AND WILL BE NEGOTIATING THE TERMS OF SAME WITH CAPTAIN GORDON.

2. OPIC WILL REQUIRE LOCAL COUNSEL IN ECUADOR TO ADVISE IT WITH RESPECT TO VARIOUS ASPECTS OF ECUADOR LAW. TO FACILITATE DEALING WITH KEY PARTIES, OPIC WOULD PREFER TO RETAIN COUNSEL IN GUAYAQUIL. OPIC REQUESTS CONGEN ASSISTANCE IN RETAINING COUNSEL TO PROVIDE ADVICE ON LOCAL LAW AND TO RENDER LEGAL OPINION ON BASIC DOCUMENTS AND GOVERNMENT APPROVALS. SUCH COUNSEL SHOULD BE EXPERIENCED IN FINANCIAL AND CORPORATE MATTERS AND HAVE SOME FAMILIARITY WITH MARITIME LAW. REQUEST CONGEN ADVISE ASAP ON COUNSEL OPIC SHOULD HIRE. PLEASE INCLUDE INDICATION OF THE HOURLY RATE CHARGED BY SUCH COUNSEL, EMBASSY'S ASSESSMENT OF ITS REASONABLENESS AND AVAILABILITY OF COUNSEL DURING NEXT SIX

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WEEKS WHEN MOST OF LEGAL WORK WILL BE DONE. OPIC HAS BEEN

ADVISED THAT DR. MIGUEL MACIAS HURTADO COULD PROVIDE THE
TYPE OF REPRESENTATION NEEDED AND WOULD APPRECIATE CONGEN

ASSESSMENT OF HIM. DR. MACIAS HURTADO HAS REPRESENTED
BOTH CITIBANK AND PRUDENTIAL GRACE LINES.

3. FOLLOWING RECOMMENDATION BY CONGEN , OPIC WILL CONTACT
COUNSEL DIRECTLY TO BRIEF HIM ON SCOPE OF WORK REQUIRED.
IT IS EXPECTED THAT AN OPIC ATTORNEY WOULD VISIT ECUADOR
IN THE VERY NEAR FUTURE TO DISCUSS LOAN AGREEMENT AND VAR-
IOUS LEGAL MATTERS WITH THE LOCAL COUNSEL. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TOURISM, SHIPS, LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 16 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE176342
Document Source: CORE
Document Unique ID: 00
Drafter: GC AFMARRA
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760275-0115
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760750/aaaabrftz.tel
Line Count: 72
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: hackerp0
Review Comment: n/a
Review Content Flags:
Review Date: 22 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 APR 2004 by ThomasVJ>; APPROVED <31 JAN 2005 by vogelfj>; APPROVED <31 JAN 2005 by hackerp0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PROPOSED OPIC LOAN TO GALAPAGOS TOURIST CORP.
TAGS: EFIN, EC, OPIC, GALAPAGOS TOURIST CORP
To: GUAYAQUIL
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006